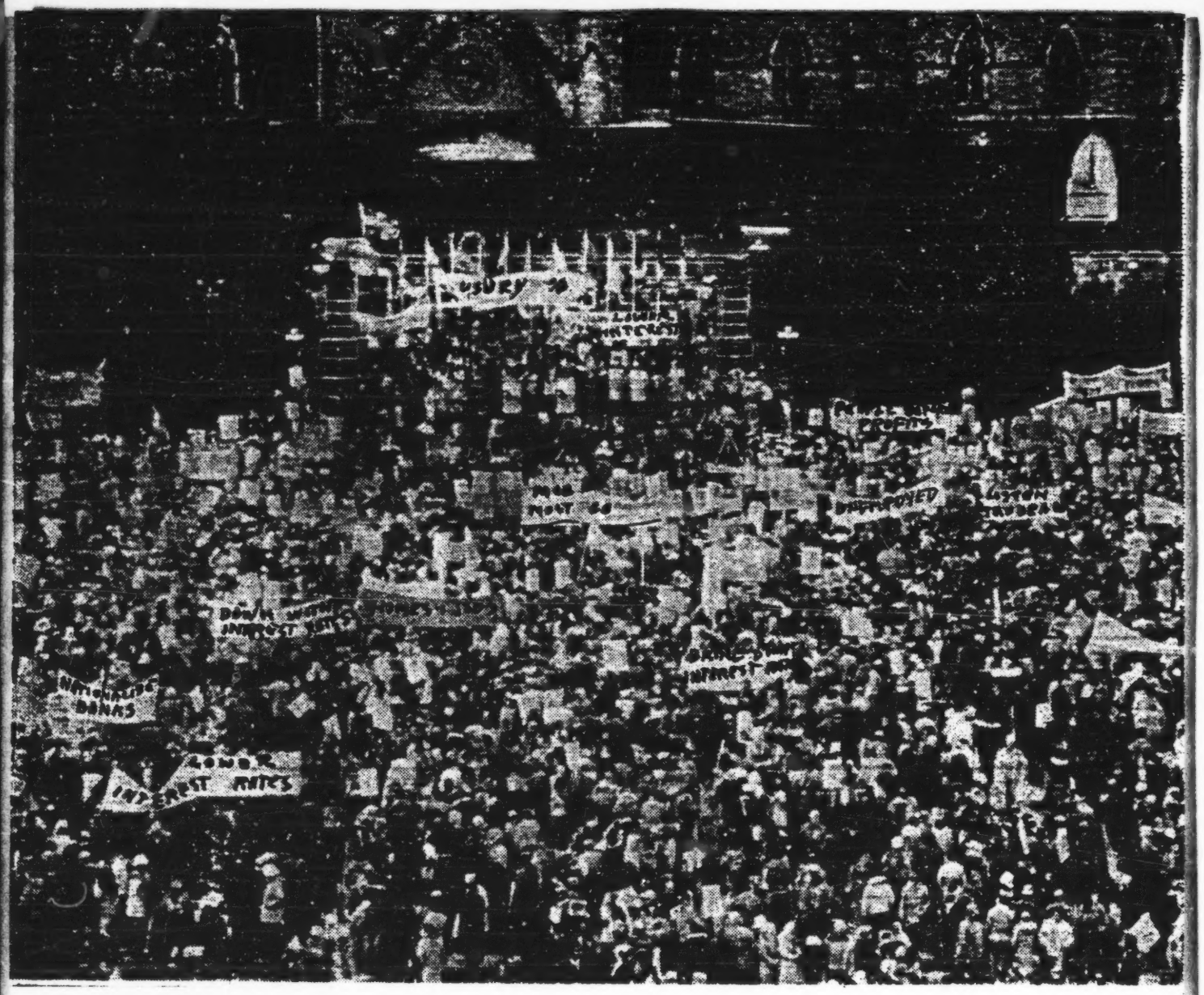

SUBMISSION
OF THE
ONTARIO FEDERATION OF LABOUR
TO THE
NDP TASK FORCE ON THE ECONOMY

DECEMBER 7, 1981

TORONTO

BRIEF TO THE NDP TASK FORCE ON THE ECONOMY
SUBMITTED BY THE ONTARIO FEDERATION OF LABOUR

JUST THREE WEEKS AGO A 100,000 CANADIANS DEMONSTRATED ON PARLIAMENT HILL AGAINST HIGH INTEREST RATES. WORKERS FROM ALL PARTS OF CANADA CONVERGED ON OTTAWA TO TELL THE GOVERNMENT IN NO UNCERTAIN TERMS THAT ENOUGH IS ENOUGH, THAT USURIOUS INTEREST RATES ARE GRINDING THE ECONOMY TO A STANDSTILL, FACTORIES ARE CLOSING, CONSTRUCTION IS SLACK, SMALL BUSINESSES ARE FOLDING UP, FARMERS ARE LOSING THEIR FARMS, WORKERS ARE LOSING THEIR JOBS AND THEIR HOMES.

HIGH INTEREST RATES, UNMANAGEABLE MORTGAGE PAYMENTS, HIGH RENTS, A DEPRESSED ECONOMY, INCREASED TAXATION, A BUDGET CUTTING INTO THE INCOMES OF WORKING PEOPLE, THE MIDDLE INCOME, PROFESSIONALS AND SMALL BUSINESS WHILE FAVOURING THE BANKS AND THE MULTINATIONAL OIL COMPANIES, THE RESOURCE SECTOR, AND THE RICH IS THE GOVERNMENT'S FINISHING TOUCH TO ITS BLUEPRINT FOR A FULL-SCALE DEPRESSION.

A LARGE NUMBER OF THE PROTESTERS IN OTTAWA THAT WEEKEND WERE FROM ONTARIO, ONCE THE PROVINCE OF OPPORTUNITY. BECAUSE IT IS THE INDUSTRIAL HEARTLAND OF THIS COUNTRY, AS THE DEPRESSION WORSENS, ITS MISERY IS MOST VISIBLE. WHILE THE ECONOMY IS GOING NOWHERE, ITS PLANTS ARE - THEY ARE LEAVING OR SIMPLY CLOSING.

AS INTEREST RATES KEPT RISING SO DID THE JOBLESS INCREASE. WE HAVE JUST COMPLETED THE YEAR WITH A RECORD HIGH NUMBER OF WORKERS ADDED TO THE ALREADY HIGH UNEMPLOYMENT ROLLS. SOME ESTIMATES OF CURRENT AND PLANNED LAYOFFS GO AS HIGH AS 40,000

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AND THE END IS NOT IS SIGHT. MOST OF THESE LAYOFFS ARE IN ONTARIO.

MASSEY-FERGUSON 1,750 WORKERS LAID OFF. BUDD CANADA 800, MCDONNELL DOUGLAS 2,300, DEHAVILLAND 750, INTERNATIONAL HARVESTER 1,200, SHOP-RITE 600, GENERAL MOTORS 4,000, FORD 2,000, ADMIRAL 2,400. THE LIST GOES ON AND ON. THE SMALLER ENTERPRISES CLOSING OR CUTTING BACK, DON'T HIT THE HEADLINES. REPEATED SHORT-TERM LAYOFFS TO CUT INVENTORY ARE BECOMING QUITE COMMON.

UNEMPLOYMENT FEEDS ON ITSELF. THE UNEMPLOYED CANNOT BUY THE GOODS PRODUCED, SO THERE ARE MORE LAYOFFS.

THE OFL MET IN CONVENTION AFTER THE OTTAWA DEMONSTRATION. THE 1,500 DELEGATES, MANY OF WHOM JUST RETURNED FROM THE OTTAWA PROTEST EXPRESSED MANY OF THE CONCERNS OF THE DEMONSTRATORS AND MAPPED OUT A PROGRAM ON HOW TO BRING THIS COUNTRY AND ONTARIO BACK ON THE TRACKS.

THE STATEMENT ON THE ECONOMY ADOPTED IS THE BASIS FOR OUR PRESENTATION HERE. WE CAN INCORPORATE ONLY THE HIGHLIGHTS OF THE PAPER IN THIS PRESENTATION. WE HAVE ATTACHED THE FULL STATEMENT FOR YOUR CONSIDERATION.

WORKING PEOPLE AND THEIR FAMILIES DON'T HAVE TO BE FAMILIAR WITH STATISTICS TO KNOW THAT PRICES ARE RISING, INTEREST RATES ARE WAY OUT OF SIGHT, THE ECONOMY IS IN THE DUMPS, AND JOBS ARE DISAPPEARING. THEY ARE THE VICTIMS OF ALL THESE ILLS AFFLICTING OUR ECONOMY, AND THEY ARE ALSO BEING BLAMED FOR MANY OF THEM.

HIGH INTEREST RATES HAVE DOUBLED MORTGAGE PAYMENTS; HOMES ARE BEING LOST; RENTAL COSTS ARE ABSORBING AN INCREASING SHARE OF WORKERS' TAKE-HOME PAY.

BUT THE TRADE UNION MOVEMENT AND ITS HARDWON ACHIEVEMENTS ARE

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THE FOCUS OF AN INCREASING ATTACK; EMPLOYERS ARE BECOMING MORE BELLIGERENT; AND THE COLLECTIVE BARGAINING SCENE IS HEATING UP.

THE FEDERAL GOVERNMENT'S ECONOMIC POLICIES, SUCH AS THEY ARE, HAVE SLAVISHLY FOLLOWED THE MONETARIST TIGHT-MONEY POLICIES OF THE REAGAN ADMINISTRATION IN THE U.S. THE PARANOID PREOCCUPATION WITH PROPPING UP THE CANADIAN DOLLAR BY RAISING INTEREST RATES TO UNPRECEDENTED HEIGHTS HAS BROUGHT THE ECONOMY TO A STANDSTILL, CREATING RUNAWAY INFLATION, CRIPPLING UNEMPLOYMENT, AND ECONOMIC STAGNATION.

WHILE OTTAWA IS VACILLATING BETWEEN INDECISION, CONFUSION AND OUTRIGHT INDIFFERENCE, QUEEN'S PARK IS WAITING FOR SOMETHING TO HAPPEN. ANY INITIATIVES THAT THE TORIES TAKE, NOW THAT THEY HAVE A MAJORITY GOVERNMENT, ARE PROMPTED BY AN ENVY OF RONALD REAGAN'S EXPLOITS. LIKE MARGARET THATCHER THE U.S. PRESIDENT IS TAKING FROM THE POOR AND GIVING TO THE RICH. ONTARIO CONSERVATIVES ARE DROOLING WITH RIGHT-WING ENVY AND ARE FLYING KITES TO SEE WHETHER REMOVING RENT CONTROLS CAN BE RISKED, WHETHER MEDICARE CAN BE PRIVATIZED, WHETHER TAXES CAN BE INCREASED, WHETHER ENVIRONMENTAL ASSESSMENT CAN BE BYPASSED. KEEPING THE PROMISE IS FOR ELECTIONS ONLY.

THE BASIS UNDERLYING THE FEDERAL GOVERNMENT'S ECONOMIC POLICY IS THE SIMPLEMINDED BELIEF THAT ONLY THE FREE MARKET SYSTEM, COUPLED WITH TOUGH FISCAL AND MONETARY POLICY CAN GET CANADA ON THE ROAD TO RECOVERY. SUCH AN APPROACH IGNORES THE REAL NATURE OF OUR ECONOMIC CRISIS.

THE SIMULTANEOUS APPEARANCE OF BOTH UNEMPLOYMENT AND HIGH

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INFLATION SIGNALS A FUNDAMENTAL STRUCTURAL CHANGE IN CAPITALIST ECONOMIC SYSTEMS. IT IS THE RESULT OF THE COMPLEX INTERACTION OF RAPID TECHNOLOGICAL CHANGE, INCREASING INTERDEPENDENCY IN THE WORLD ECONOMY, MULTINATIONAL CORPORATE POWER AND A BLIND ADHERENCE TO MONETARIST ECONOMIC POLICIES WHICH ONLY AGGRAVATE AN ALREADY BAD SITUATION. THE RAPID GROWTH OF THE SIXTIES AND EARLY SEVENTIES CONCEALED THE STRUCTURAL WEAKNESSES DEVELOPING IN THE SYSTEM. THE OIL CARTEL INSPIRED PRICE INCREASES, EXPOSED THESE WEAKNESSES AND PLUNGED THE ECONOMIES OF THE WORLD, IN PARTICULAR THE INDUSTRIALIZED COUNTRIES, INTO RECESSION. WHEN ONE PART OF THE SYSTEM BLOWS APART, IT AFFECTS ALL THE OTHERS.

THE DISASTROUS POLICIES FOLLOWED BY OTTAWA, QUEEN'S PARK AND WASHINGTON IN RESPONSE TO THIS SYSTEM-CRISIS STEM FROM THE MONETARIST DOCTRINES OF CHICAGO PROFESSOR MILTON FRIEDMAN, WHICH HAVE IN TURN BEEN POPULARIZED BY A WHOLE SERIES OF NEW CONSERVATIVE ECONOMIC GURUS SUCH AS ARTHUR LAFFER AND GEORGE GILDER.

MONETARISTS ARGUE THAT INFLATION CAN BE GRADUALLY LOWERED BY REDUCING THE RATE OF GROWTH OF THE MONEY SUPPLY, APPLYING FISCAL RESTRAINT ON GOVERNMENT SPENDING AND SETTING HIGH INTEREST RATES WHICH WILL COOL THE SUPPLY-DEMAND CURVE TO "MEANINGFUL" LEVELS. "SUPPLYSIDERS" (AS THE NEW ECONOMIC GURUS ARE CALLED) GO A STEP FURTHER AND CLAIM THAT THE WAY TO LIBERATE WEALTH IS TO LIBERATE THE PRIVATE CAPITALIST PRODUCERS, GET THE GOVERNMENT OFF THEIR BACKS, SHARPLY CUT CORPORATE TAXES, AND ELIMINATE REGULATIONS.

REAGANOMICS COMBINES TAX CUTS FOR THE RICH WITH TIGHT-MONEY POLICIES; A MARRIAGE OF SUPPLY-SIDE FISCAL POLICY AND MONETARISM. NO ONE, INCLUDING WALL STREET, NOW BELIEVES THAT THIS ECONOMIC

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ALCHEMY WILL WORK.

THESE POLICIES HAVE DEVASTATED THE BRITISH ECONOMY UNDER THATCHER, RESULTING IN BOTH HIGH UNEMPLOYMENT AND SOARING INFLATION. AMERICAN ANALYSTS ARE PREDICTING SIMILAR RESULTS FOR THE U.S. BUT GIVING TAX BREAKS TO THE RICH AND STAMPING ON THE POOR IS THE KIND OF POLICY THE TRUDEAU AND DAVIS GOVERNMENTS APPEAR TO FIND INCREASINGLY ATTRACTIVE.

AS THE ECONOMIC SITUATION WORSENS, RENEWED ATTEMPTS TO REDISTRIBUTE INCOME FROM LABOUR TO CAPITAL INTENSIFY. PROFITS ARE INCREASING EVEN DURING THESE SLACK TIMES; INDUSTRIALISTS ARE LINING UP AT THE PUBLIC TROUGH WHEN THEY MISMANAGE THEIR AFFAIRS; PROFITABLE TRANSPORTATION SYSTEMS ARE PRIVATIZED WHILE THE PUBLIC PAYS FOR THE NECESSARY UNPROFITABLE RUNS OR SERVICES ARE CUT; THE OIL AND GAS INDUSTRY STRIKES UNTIL IT WINS ITS RANSOM PRICE; CERTAIN POLITICIANS AND CORPORATION EXECUTIVES CALL FOR SOME FORM OF WAGE CONTROLS WHILE WORKERS' INCOMES DECLINE IN PURCHASING POWER; AT THE SAME TIME THEY MANOEUVRE TO GET UNIONS TO ACCEPT WAGE CUTS; COMPANIES INSPIRE DECERTIFICATION CAMPAIGNS AND PROMOTE OUTRIGHT UNION BUSTING. ALL THESE ARE PART OF THE MONETARIST PLAN TO TAKE FROM THE POOR AND GIVE TO THE RICH.

THE CURRENT ECONOMIC POLICY OF THIS COUNTRY IS NOT WORKING. THE MONETARIST THEORY THAT TOO MANY DOLLARS ARE CHASING TOO FEW GOODS HAS DONE US IMMEASURABLE HARM. THE MOVE TO HAVE THE MONEY SUPPLY REDUCED AND RAISING INTEREST RATES TO UNPRECEDENTED HEIGHTS HAS PROVEN TO BE A DISASTER.

IN THE PERIOD FROM 1952 TO 1966 THE CONSUMER PRICE INDEX INCREASE AVERAGED 1.4 PERCENT ANNUALLY. IN 1966 WHEN THE GOVERNMENT

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BEGAN EXPERIMENTING WITH ITS MONETARY POLICY THE COST OF LIVING ROSE TO 3.7 PERCENT, AND UNEMPLOYMENT TO 3.4 PERCENT. IN THE 15 YEARS SINCE, AND ESPECIALLY SINCE 1975, WHEN THE GOVERNMENT INTENSIFIED ITS RESTRICTIVE FISCAL AND MONETARY POLICIES, INFLATION RATES ROSE TO ALMOST 4 TIMES THAT OF 1966 AND UNEMPLOYMENT MORE THAN DOUBLED. IN AUGUST 1981 THE PRIME RATE REACHED 22.75 PERCENT.

FIGHTING INFLATION WITH USURIOUS INTEREST RATES IS THE HEIGHT OF FOLLY. HIGH INTEREST RATES FUEL RATHER THAN CURB INFLATION. AT THE SAME TIME HIGH INTEREST RATES DRASTICALLY INCREASE THE COST OF MORTGAGES. THEY DISCOURAGE HOME-BUILDING, DETER INVESTMENT, DEPRESS ECONOMIC ACTIVITY AND THEREFORE CAUSE UNEMPLOYMENT. THEY IMPOSE INTOLERABLE STRAINS ON THE ECONOMY AND CAUSE UNTOLD PERSONAL HARDSHIP.

GROWTH IS GRINDING TO A HALT BECAUSE IT HAS BECOME TOO COSTLY TO BORROW FUNDS TO EXPAND AN ENTERPRISE OR START A NEW ONE. CONSTRUCTION AND THE RELATED INDUSTRIES THAT DEPEND ON IT, ARE DEPRESSED BECAUSE PEOPLE CANNOT AFFORD TO PAY THE HIGH MORTGAGE RATES OR THE HIGH RENTS THAT RESULT. CONSUMERS ARE NOT BUYING CARS AND MAJOR APPLIANCES BECAUSE OF THE HIGH COST OF LOANS. ALL THIS IS SEVERELY AFFECTING THE ALREADY FALTERING MANUFACTURING SECTOR, STALLING THE CREATION OF NEW JOBS FOR A GROWING LABOUR FORCE, AND AGGRAVATING OUR ALREADY SERIOUS SHUTDOWN AND LAYOFF CRISIS.

ONLY THE MONEY LENDERS PROFIT FROM HIGH INTEREST RATES WHILE WORKERS ARE SQUEEZED OUT OF THEIR PAYCHEQUES, HOMES AND JOBS, WHILE SMALL BUSINESSES GO BELLY UP AND FARMERS LOSE THEIR FARMS.

THE BANKS PAID AN EFFECTIVE TAX RATE OF ONLY 17.5 PERCENT IN 1980 WHILE THEIR PROFITS IN THE PAST TEN YEARS MORE THAN TRIPLED.

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THEY ROLLED UP A HEFTY 49 PERCENT PROFIT INCREASE IN THE FIRST 9 MONTHS OF 1981 FROM THAT OF A YEAR AGO. IN THE THIRD QUARTER ALONE PROFITS FOR THE IMPERIAL BANK OF COMMERCE WERE 114 PERCENT, ROYAL BANK OF CANADA 76 PERCENT, TORONTO DOMINION BANK 59 PERCENT; BANK OF MONTREAL 42 PERCENT.

THE FEDERAL BUDGET IS BLATANTLY UNRESPONSIVE TO THE NEEDS OF THE DAY. IT IGNORES THE PLIGHT OF THE HOMELESS AND THOSE STRUGGLING TO OWN A HOME, IT CALLOUSLY DISREGARDS THE TRAGEDY OF THE UNEMPLOYED, IT IGNORES THE DISADVANTAGED, THE POOR AND THE HELPLESS. IT IS A BLUEPRINT FOR A DEPRESSION.

THE FINANCE MINISTER'S MEAGER EFFORTS TO SALVAGE THE ECONOMY CAN BE LIKENED TO BAILING OUT A LEAKING SINKING SHIP WITH A CUP.

DOING NOTHING ABOUT THE USURIOUS INTEREST RATES, DOING VERY LITTLE ABOUT SKY-HIGH MORTGAGES, OR THE INCREASING COST OF GASOLINE AND HEATING FUEL AND RISING FOOD PRICES IS A CALLOUS DISREGARD FOR THE PLIGHT OF THE PEOPLE WHO ARE ALREADY IN DIRE STRAITS.

IT APPEARS THAT THE GOVERNMENT HAS NOT ABANDONED ITS SLAVISH PREOCCUPATION WITH REAGANOMICS - MONETARIST POLICIES THAT ARE NOT SUCCEEDING HERE ANY BETTER THAN THEY ARE DOING BELOW THE BORDER.

THERE IS NOTHING IN THE BUDGET TO SOLVE THE GROWING UNEMPLOYMENT PROBLEM, MUCH OF WHICH IS INTRODUCED DIRECTLY BY THE GOVERNMENT. THERE IS NOTHING IN THE BUDGET TO SOLVE THE SEVERE HOUSING CRISIS, THE PROBLEM OF HIGH FOOD PRICES AND THE ENORMOUS ENERGY AND FUEL COSTS.

WHILE CALLING FOR RESTRAINT ON THE PART OF WORKERS WHO HAVE BEEN RESTRAINED FOR TOO LONG, MACEACHEN DID NOTHING TO CURB THE

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HUGE PROFITS OF THE BANKS.

REDUCING TRANSFER PAYMENTS TO THE PROVINCES WILL MEAN CUT-BACKS IN HEALTH AND EDUCATION. WHILE ENCROACHING ON THE HEALTH AND WELFARE OF THE NEEDY, THOSE ON FIXED INCOMES, AND THE WORKING POOR, THE GOVERNMENT AT THE SAME TIME HAS HASTENED TO ASSURE THE CORPORATE COMMUNITY THAT THEY WILL CONTINUE TO RECEIVE THE CONCESSIONS, EXEMPTIONS AND GRANTS THAT HAVE BEEN THEIRS IN THE PAST.

WHAT IS NEEDED IS TAX CUTS FOR THE MIDDLE AND LOWER INCOME GROUPS, A SERIOUS LOWERING OF INTEREST RATES AND RELIEF FOR MORTGAGE PAYERS, A WINTER WORKS PROGRAMS, PROGRAMS TO SPUR HOUSING CONSTRUCTION AND MEASURES TO STIMULATE DEMAND.

TO MOVE EFFECTIVELY AND FAIRLY TOWARD PRICE STABILITY AND FULL EMPLOYMENT OBJECTIVES, THE NATION'S ECONOMIC POLICIES MUST BE FOCUSSED MORE CLEARLY AND PRECISELY. IN DEALING WITH INFLATION, CORRECTIVE ACTION MUST BE DIRECTED AT THE SPECIFIC PROBLEM SECTORS: ENERGY, FOOD, HOUSING, HEALTH CARE AND HIGH INTEREST RATES. THERE IS NO CONFLICT BETWEEN FIGHTING INFLATION AND FIGHTING RECESSION; THE TWO EFFORTS ARE COMPLEMENTARY.

THE GOVERNMENT MUST PURSUE POLICIES THAT LEAD TO ECONOMIC GROWTH RATHER THAN STAGNATION, RECESSION AND JOBLESSNESS. LOST PRODUCTION AND LOST INVESTMENT ARE THEMSELVES INFLATIONARY FACTORS. INTEREST, MONEY SUPPLY AND BUDGET POLICY MUST BE GEARED TO HEALTHY AND BALANCED ECONOMIC GROWTH.

WORKERS AND CONSUMERS MUST NOT BE FORCED TO BEAR THE DOUBLE BURDEN OF FIGHTING INFLATION BY SACRIFICING THEIR JOBS AND THEIR STANDARD OF LIVING. FULL EMPLOYMENT POLICIES PROPERLY APPLIED,

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WOULD REDUCE INFLATIONARY PRESSURES AND, THEREFORE, OFFER THE BEST HOPE OF ACHIEVING A BALANCED ECONOMY.

CANADIAN GOVERNMENTS MUST EXTRICATE THEMSELVES FROM AMERICAN MONETARY POLICIES AND ADOPT A MADE-IN-CANADA ECONOMIC POLICY.

1. INTEREST RATES MUST BE BROUGHT DOWN TO A LEVEL REFLECTING THE PREVIOUS HISTORICAL RELATIONSHIP BETWEEN COST-OF-LIVING AND INTEREST RATES.
2. A MORATORIUM ON FORECLOSURES AND FORCED SALES MUST BE ESTABLISHED.
3. FINANCIAL INSTITUTIONS MUST BE COMPELLED BY LAW TO ALLOCATE 25% OF THEIR INVESTMENT CAPITAL AT REASONABLE RATES, TO HOUSING AND OTHER SOCIALLY DESIRABLE PROJECTS.
4. FOREIGN EXCHANGE CONTROLS MUST BE IMPOSED TO LIMIT THE OUTFLOW OF CAPITAL AND TO PROTECT THE CANADIAN DOLLAR.
5. CROWN CORPORATIONS SHOULD CONTROL OUR FINANCIAL INSTITUTIONS.
6. AN INDUSTRIAL STRATEGY MUST BE ADOPTED THAT WOULD EMPHASIZE PUBLIC OWNERSHIP AND CANADIAN CONTROL SO AS TO REDUCE OUR DEPENDENCE ON IMPORTS AND AT THE SAME TIME EXPAND OUR MANUFACTURING SECTOR AND CREATE JOBS.
7. THE TAX SYSTEM MUST BE REFORMED IN LINE WITH THE BASIC PRINCIPLES OF THE CARTER ROYAL COMMISSION ON TAXATION.
8. THE SALES TAX, WHICH IS MOST REGRESSIVE AND INEQUITABLE, SHOULD BE ELIMINATED.
9. THE ESTATE TAX SHOULD BE REIMPOSED.
10. THE TAX ON LARGE RESOURCE CORPORATIONS SHOULD BE RAISED AND ASSISTANCE SHOULD BE BY DIRECT GRANTS IF NEEDED, AND GIVEN ONLY TO CANADIAN OWNED AND CONTROLLED COMPANIES.

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11. TAX CREDITS MUST BE GIVEN TO THOSE ON LOWER INCOMES.

12. LEGITIMATE BENEFITS SUCH AS MEDICAL AND DENTAL PLANS ETC. SHOULD NOT BE TAXED.

THE OFL STATEMENT ON THE ECONOMY (ATTACHED) ALSO DEALS WITH WAGE CONTROLS THAT MAY YET HAVE TO BE FOUGHT AGAINST, GIVEN THE PENCHANT OF THE LIBERALS TO RENEGE ON THEIR ELECTION PROMISES. IN THAT CONNECTION WE SAY IF THEY COULD KEEP WAGES DOWN TO 6% AS THEY DID IN 1975 AND THE 3 OR 4 YEARS AFTER BY LEGISLATION, THEN THEY COULD ALSO LEGISLATE THE BANKS TO KEEP INTEREST RATES DOWN AT A LOWER FIGURE.

OUR STATEMENT ALSO HAS A SECTION ON DEREGULATION AND PRIVATIZATION - TWO SIDES OF THE SAME COIN, BEING PROMOTED BY THE NEO-CONSERVATIVES TO ROLL BACK THE SOCIO-ECONOMIC GAINS WE HAVE MADE. THE SECTION ON ENERGY IS CRITICAL OF THE ENERGY DEAL JUST SIGNED. THERE IS ALSO A SECTION ON TAXATION AND INCOME DISTRIBUTION.

TIME DOES NOT PERMIT US TO DEAL WITH THESE. READ THEM AT YOUR CONVENIENCE.

WISH YOU THE BEST IN YOUR ENDEAVOURS ON YOUR TOUR.

Clifford G. Pilkey
President

Terry Meagher
Secretary-Treasurer

Vice-Presidents

H. Buchanan
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